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# CHARTERED 1864

# WHEAT FINANCIAL NEWS AND COMMENT

Wall Street More Confident About Securities Market Reopening.

WILSON ON THE RAILROADS

The better feeling which has been manfesting itself in Wall Street lately was expressed in a further stiffening of the bond market yesterday. Far less is being heard now of the potential selling pressure to which securities are subject and more about the large latent investment demand that is awaiting bargain offerngs that might come on a wave of liquidation.

Between these contrasting extremes the sober judgment of the financial community is inclining more strongly to the way would not effectually discourage buy-view that the experiment of restoring the organized securities market by progressive be lowered to stimulate the demand the organized securities market by progressive be lowered to stimulate the chances are the buyer would be all the steps should be shortly undertaken. The idea in foreign exchange circles that there the bottom had been reached. may have this much to go upon, that there was a position left in the London stock market after the month end settlement in July, which does not seem to provided for the month and settlement in July. ment in July, which does not seem to be provided for by the schemes in prep-aration for the reopening of the London Stock Exchange, but the matter does not cause concern here. The price of the new New York Central note issues was advanced for the second time within

Another Upward Turn Marked by

### GOSSIP OF WALL STREET.

Action Postponed.

Action on the proposal to inaugurate pen trading in bonds on the Stock Exchange, which is being considered by the authorities as the next step toward a complete resumption of business, will not be taken this week. This does not mean that the plan has been abandoned. It means that the details have not yet been worked out and it is not expected that the matter will be in proper shape for any new steps to be taken this week. Many objections have been made to the plan. Caution in letting down the bars hange, which is being considered by the

plan. Caution in letting down the bars further has been suggested by a distinct increase in offerings of foreign owned stock in the last few days. Heavier selling, whether of foreign owned stock or not, has affected the market unfavorably. Brokers report that while there are a good many orders in the general bond list on both sides of the market they are relatively far apart. Nor is it easy to bring buyer and seller together.

Objections have also been made to the new plan on the ground of impracticabil-ity. One of the features reported is the fixing of limits below which trades can-not be made. It is questioned whether the public announcement of limits in this

### Supply and Demand.

The idea that the only thing which stands in the way of the reopening of the exchange is the fear of foreign liquida-tion is all right as far as it goes. But

amounts of money on stock collateral at 5 per cent. The regular rate on outstand-

### DAIRY PRODUCTS MARKET.

THE COPPER MARKET.

Another I ward Tara Narked by Another Savines and Savines The monity was in good sapply and field grass against particle and the property of the propert

## \$100,000 STATE OF MARYLAND 4% Bonds

\$50,000. Due Aug. 1, 1919 at 9834 and int. \$50,000. Due Aug. 1, 1925 at 971/2 and int. Legal investment for Savings Banks and Trust Funds in New York, Rhode Island, Connecticut, Maine, New Hampshire, New Jersey and other States.

A. B. Leach & Co., **Investment Securities** 

149 BROADWAY, NEW YORK Chicago, Boston, Philadelphia Baltimore, Buttalo, London, Eng.

# SMALL NET DECLINE IN COTTON MARKET

Undertone Is Beginning to Show More Resistance to Pressure.

OPINION OF WADE POOL

was advanced for the second time within a week and a canvass of investment dealers shows that a good many lines have been cleaned out.

The betterment of sequiment received perhaps some acceleration from President Wilson's letter on the general business situation and prospect, taking the inauguration of the new banking system as a text. What Wall Street especially fastened upon was the President's encouraging reference to the state of the railroads and their central importance in the country's financial organization. His remarks on this score were of the most general sort, but they seemed to have

remarks on this score were of the most general sort, but they seemed to have a significance from the fact that they were made at all and from their close relation to the President's allusions to the plight of the cotton grower.

It might be noted, though, that there is a distinction between the railroads and the cotton situation which the President does not make. The railroads cannot overcome the difficulties which confront them without a definite governmental concession of relief. In the cotton trade the producer is not hampered by oppressive buying should set in. This buying, however, is not in evidence at present, while there is more or less pressure emanating from prices without liquidation being accombilished in the process would not help at all, and it might do much harm.

"Spot" Call Loans.

Some bankers when been offering small amounts of money on stock collateral at 5 per cent. The regular rate on outstandnomic wisdom of this proposal and also some scepticism regarding the necessity for such a scheme opinion is unanimous to the effect that it will offer a degree of oncession of relief. In the cotton trade he producer is not hampered by oppressive governmental restrictions. In time ing Stock Exchange loans, however, remains at 6 per cent. As an indication of the state of the market, therefore, the new distance are contrived for his benefit.

Sacretary McAdoo's completion of the state of the market, therefore, the new loans are generally made with the express moderate and the state of the market, therefore, the new loans are generally made with the express moderate and the state of the market. The regular rate on outstands to the effect that it will offer a degree of assurance to southern holders. Many cotton men to take the view that 6 cent rate is misleading. Moreover these new loans are generally made with the express to the effect that it will offer a degree of assurance to southern holders. Many cotton men to take the view that 6 cent rate is misleading. Moreover these new loans are generally made with the express to the effect that it will offer a degree of assurance to southern holders. Many cotton men to take the view that 6 cent rate is misleading. Moreover these new loans are generally made with the express the state of the market, therefore, the new loans are generally made with the express the state of the market, therefore, the new loans are generally made with the express to the effect that it will offer a degree of assurance to southern holders.

sistance are contrived for his benefit.

Secretary McAdoo's completion of the cotion loan pool is a triumph of Treasury persistence. It may keep the Administration from getting into difficulties with the agitators for a valorization of cotion at the next session of Congress, but-sip never had and does not now have anything to commend it as a business measure. As a matter of fact banking opinion is that only a small portion of the total amount of credit provided for will ever be loaned on cotton through the pool management, in which, very perulisely, the Federal Reserve Board finds itself represented.

Now that the cotion exchanges have resumed business the process of ma kst-ing cotton is quite likely to go on it the ordinary way, the huge surplus being distributed in economic fashion according to the facilities for contract trading. A

Chesapeake Dividend.

The paid of the question. The assistance offered by the syndicate, it is thought, would prevocated of the question. The assistance of the question of the paid of the paid of the paid of the proposition of the coling that they must be paid of the pure scalled "spot" call loans to distinguish them from outstanding that they must be paid of the pure scalled "spot" call loans, which owing to the closing of the exchange have taken on the closing of the exchange have taken on the closing of the exchange have taken on the closing of the exchange have been gined they could also be sure that the customer would also be sure that the customer would also be sure that the customer bear upon notification. The paid of his balance upon notification. The paid of his balance upon notification. The paid of the provided they could also be sure that the customer bear upon the broker, but the provided they could also be sure that the customer bear upon the provided they could also be sure th

average broker.

Chesapeake Dividend.

Chesapeake Dividend.

A meeting of the Chesapeake and Ohio directors will be held to-day to decide whether or not a dividend is to be paid. At the August meeting action on the divisiones. So far as the cotton market it issues. So far as the cotton market it issues for the completion of the pool had no apparent strengthening effect on prices.

An optimistic bit of information was contained in the Iron Age's weekly review of trade conditions. Pig iron, buy, ing is reported to be on the increase. In steel lines better buying is expected before long, although a further weaken ing in prices was recorded. Wheat was ing is believed to be large enough to any extent it will dispose of this impression for some time to come. Futures closed steady.

Onen High Low Close Prev.

Onen High Low Close Prev.

Onen High Low Close Prev.

December (eld. 8.90 6.97 6.86 6.94 6.95 day of the price of the chesapeake and Ohio directors will be held to-day to decide whether or not a dividend is to be paid. At the August meeting action on the dividend was deferred. It is thought possible that a semi-annual dividend of 1 percent. The seminary in the Iron Age's weekly review of trade conditions. Pig iron, buy.

The terms of the note sale agreement of last spring provided that \$2.

Onen High Low Close Prev. Dividend.

A meeting of the Chesapeake and Ohio directors will be held to-day to decide whether or not a dividend is to be paid. At the August meeting action on the dividend of 1 percent. The seminary in the Iron Age's weekly review of trade conditions. Pig iron, buy.

The terms of the note sale agreement of last spring provided that \$2.

Onen High Low Close Prev. March meeting action on the dividend of 1 percent. It is thought there is a strong opinion that the distribution may be paid to-day, although there is a strong opinion that the distribution may be paid to-day, although there i

riew of trade conditions.

In steel lines better buying is expected to be on the increase, last before long, although a further weakening in prices was recorded. Wheat was strong and other cereals were firm pay 1 per cent on the stock. The prevailing impression, nevertheless, is that the directors will not consider the margin of carnings large enough to justify a continuous pay 1 per cent on the stock. The prevailing impression, nevertheless, is that the directors will not consider the margin of carnings large enough to justify a continuous pay 1 per cent on the stock. The prevailing impression, nevertheless, is that the directors will not consider the margin of carnings large enough to justify a continuous pay 1 per cent on the stock. The prevailing impression nevertheless, is that the directors will not consider the margin of carnings large enough to justify a continuous pay 1 per cent on the stock. The prevailing impression nevertheless, is that the directors will not consider the margin of carnings large enough to justify a continuous pay 1 per cent on the stock. The prevailing impression nevertheless, is that the directors will not consider the margin of carnings large enough to justify a continuous pay 1 per cent on the stock. The prevailing impression nevertheless, is that the directors will not consider the margin of carnings large enough to justify a continuous pay 1 per cent on the stock. The prevailing impression nevertheless, is that the directors will not consider the margin of carnings large enough to justify a continuous pay 1 per cent on the stock. The prevailing impression nevertheless, is that the directors will not consider the margin of carning in the continuous pay 1 per cent on the stock. The prevailing in the continuous pay 1 per cent on the stock. The prevailing in the continuous pay 1 per cent on the stock. The prevailing in the continuous pay 1 per cent on the stock. The prevail is the directors will not consider the margin pay 1 per cent on the stock. The prevailing in the continuous

Open High- Low Clos Prev.

Exports yesterday, 45,000. Totals thus Galena Signal Oll. 100 169 at this season, 973,000 bales, against 3,- Indiana Pipe Line. 50 93

## PUBLIC UTILITY SECURITIES.

### THE CURB MARKET.

Cheerful Sentiment.

The action of prices in the curb market yesterday gave further evidence of the more cheerful sentiment which has sprung Dealings were in about the same volume as have prevailed since the resumption, with interest particularly centred on

were strong, moving up to 33. United Cigar Stores and Profit Sharing Corporaday, and although prices registered a net tigar stores and tastrong tane.

decline the loss was a matter of only 4 tion also displayed a strong tane.

Transactions in detail in the market

> 500 Braden Copper..... 500 Br-Am Tob ord.... 300 Caribou Cobalt... 2000 °C O D Cons .. 2000 Crown Reserve.... 2000 Dia Black Butte. ·Florence 200 \*Goldfield Cons .... Jumbo Extension. 404 Kelly-Spring Tire. 100 Kerr Lake...... 300 Maxwell Motor.... 100 Maxwell Mot 2d of, 18 600 \*McK-D-S Min Co. 11500 \*Oro \$200 Pacific Smelters. (700 "Tonopah Mer 700 Tonopah Ext. Merger .. 3 2000 Un Cig Stores new 125 United Cigar Stores 95 200 Un Profit Sh Corp. 114 500 Wayland O & G.... 34 2000 West End Cons.... 53 106 World Film...... 4 STANDARD OIL SUBSIDIARIES

100 Anglo-American . 15 Atlantic Refining. Buckeye Pipe Line Cumb Pipe Line 1 Indiana Pipe Line... 50 National Transit.... 11 New York Transit. Northern Pipe Line Prairie O:! & Gas Solar Refining.... South Penn Oil... S W Pa Pine Line. Stand Oil of Cal. Stand Oil of Ind. Stand Oil of Kan. Stand Oil of Neb

Swan & Finch

Par. Bid. Asked. Bid. Asked. Bid. Asked. Borne-Scrymser Co 100 260 280 260 280 280 280 280 Chesebrough Mfg. 100 820 840 112 116 Colonial Office. 171.310 Chesebrough Mfg. 100 820 640 125.310 Colonial Oil Co. 100 85 100 10.110 Continental Oil Co. 100 215 220 Last Crescent Pipe Line. 50 40 45 year. Cumberland P.L.. 100 52 56 45.99 Eureka Pipe Line. 100 220 225 10.652 Galena Signal Oll. 100 169 173 Northern Pipe L., 100 87 | Southern Pipe L ... 100 | 190 | South Penn Oil ... | 100 | 245 | Southwest Penn ... 100 | 115 Stand Oil of Cal... 100 200 Stand Oil of Ind... 100 400 Stand Oil of Kan... 100 347 Stand Oil of Ky. 100 240 Stand Oil of Neb. 100 320 Stand Oil of Ohio. 100 415 Swan & Finch Co 100 150 Union Tank Line... 100 Vacuum Oil Co.... 100 Washington Oil ... Angio-Am Oil Co... Et 14% 1514 14% Stand Oil of N J... 373 376 378 Subsid 'en bloe' 850 850 Stand Oil of N J.... 373
Subsid 'en bloe''. 850
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Standard Oll and Whelan shares.

omewhat, with final quotations reflecting irregular changes. Continued strong deprice as high as 8%, with the final quota-

Open High Low Clo

CURB STOCKS CLOSING. Lehigh Valley Coal .. Nipissing Mines ..

### SHORT TERM NOTES.

Executor

Administrator

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YOUR OFFICE FORCE

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which by supplying pure, fresh air, in-sures Comfort, Health and increased

a room can be made to act exactly as the air is breathed and exhaled by the

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THE STEEL MARKET

of Prices Reflects More

Trading in oil stocks broadened out mand for Riker & Hegeman boosted the tion holding at 8, a gain of 14. The rights were strong, moving up to 33. United

Bookings Increase Perceptibly in Last Few Days. Steel bookings have increased perceptioly during the past few days, the new business principally representing orders placed by European nations. The Baldwin Locomotive Company is making fifty locomotives for export, while the Steel Corporation and several independents have received fair sized orders for steel bars. Steel makers are also bidding for Russia's rail order, which it is estimated will aggregate between 60,000 and 100,000 tons. Barb wire manufac-turers are booked several months ahead New York Central is reported to be in New York Central is reported to be in the market for 25,000 tons of steel rails. That recent estimates placing the op-erations of steel mills in the country at below 40 per cent, are far too low is the contention of the head of a large inde-pendent firm. He places the average at o per cent, and points out that a large company in the middle West operates at going 60 per cent. of capacity in October.

The Iron Age says:

This from buying has increased; as to that there is no doubt. In finished steel markets the expectation of thetter buying \$125,000.00 worth of or inquiry has grown, and in some lines the decline in orders has stopped. Many manufactur
grown, and in some lines the decline in orders has stopped. Many manufactur
grown with the state of the s ing consumers seem to be waiting for the reductions in labor cost, which it is widely believed will become effective January 1. Whether prices meantime will discount them is the question close buyers | December Touches Lowest Level are trying to answer. | Through Liquidating Committee. "Prices have been losing ground in the past ten days and are now—in bars, plates and shapes—close to the level at which there was free contracting late in 1911 and early in 1912. Conditions other-wise are not the same, it is true, and

buyer nor seller would repeat "Some agricultural works which comber switches bought only for this year have been sounding the bar market for 1915, though others have contracts running to July Current sales are more often at 1.16c., Pittsburg, than 1.15c, and in Ohio a 2.500 ton inquiry is known to baya brought a 1.05 quotation from two mills, "The same tendency is seen in plates and structural steel. Sales of the former at 1.95c., Pittsburg, are common, with mills running less than one-third capacity, while the low busis of some bids on decline in the rate of Rio excluses structural steel is again attracting attention. The Bridge Builders and Structural Quotations at the close structural steel is again attracting attention. The Bridge Builders and Structural Sciety finds that in October 35 per ber,

cent of the fabricating shops of the country was contracted for, against 3812 per Vesterday. Tuesday.
Bid. Asked.
Bid. Asked.
514 519 52 53 519
Below the average of the first six months
16 1619 16 1619 of the year. The French contracts for
43, 5 412 42 43 binch shrappel rounds went at low
55 5 4 2 42 5 10 prices, about 18,000 tons being divided
140 155 140 155 between two Pitisburg companies.

RAILWAY EQUIPMENT BONDS.

Water and Sewerage Board is taking bids on 4,000 tons of 60 inch pipe.

"Ferromanganese is now a subject of diplomatte negotiation. It is believed at Washington that British shipments to this country will be resumed under guarantee against reexports that might reach Germany. Higher prices have been usked here on some spot lots, but users are two shan into anomaly anyters to washan into anomaly anyters to washan into a second statement of the United Signs.

rant them.

"Pig iron buying for the first quarter, and an some cases for the first half of next year, has broadened. In the East the activity has been greatest.

"St. Louis steel foundries have bought 15,000 tons of basic iron, chiefly from Chicago district steel makers. About 20,000 tons of basic is under inquiry for St. Louis and central Western foundries."

The Iron Trade Review says: "Demand for pig iron shows fair improvement. Pending inquiries represent many consumers, including some large ones, and support the first property of the same in the same in the same of the pig iron shows fair improvement. Pending inquiries represent many consumers, including some large ones, and RESERVE FIND

sumers, including some large ones, and the volume of orders entered has increased. There has been some increased. in plant notivity, but there are no defi-nite assurances that the finishing mills Grand total cash assets in Treasury NOTES.

| Inite assurances that the limining initis will be kept busy, for orders in sight for finished materials are not of large proportions. Orders continue to be placed for delivery of various kinds of equipment to foreign nations. The French 1915 1907, 1904, 5 18 Government has awarded the Bethlehem 1916 1939, 1934, 5 18 Government has awarded the Bethlehem 1916 1934, 19

Guardian

Chartered 1822

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Travelers' Letters of Credit. Foreign Exchange.

Trustee

DIVIDENDS AND INTEREST THE NEW YORK AIR BRAKE COMPANY FORTY-EIGHTH QUARTERLY DIVIDEND The Board of Directors has this da clared a quarterly dividend ONE-HALF PER CENT. 113/ cember 23, 1911, to stockhold-the close of business December transfer books will not close dend will be mailed to stockle dresses last furnished to the C. A. STARBI'c New York, November 18, 19

THE BUCKEYE PIPE LINE COMPANY 26 Broadway, New York, N. V., Nov. A dividend of Two Dollars per sbeen declared on the Capital Stock Company, payable December 15, stockholders of record at the close ness November 24, 1914.
All communications regarding pachange of address should be sen undersigned not later than December GEORGE CHESEBROY, Se.

THE CUBAN-AMERICAN SUGAR CO.

January 2, 1915, to the stockholde record at the close of bushless He-15th, 1914. Checks for the payment of dend will be malled. Transfer books not be closed. ALBERT J. AKIN, Secret. Dated. New York, November 18, 1914

OFFICE OF READING COMPANY Philadelphia, November The Board of Directors has declared net earnings a quarterly dividend of cent. (1%) on the First Preferred Sto Company, to be paid on December 18 stockholders of record at the close of November 24, 1914. Checks will be stockholders who have filed divided with the Treasurer. JAY V. HARE, S. SOUTH PORTO RICO SUGAR COMPANY

THE BOARD OF DIRE day declared quarters. Preferred Stock and 1% payable on January 2, 1

BUSINESS OPPORTUNITIE

THE COFFEE MARKET Through Liquidating Committee

December coffe-

through the liquidating con ing the lowest level tions also showed con the day. Total be the committee was

the rate of Rio exclar co

cert Lake. 43, 5 42, 43 prices, about 18,000 tons being divided between two Pittsburg companies.

Atlantic Coast Line Baltimore & Ohio. 1914 23 412 519 between two Pittsburg companies.

"The plate mills are reaching the end of the season, and some contracts are practically negotiated for next year, with indications that a \$3.25 basis will be established. Sheet prices have sagged, with only 40 per cent. of capacity employed. Two or three aggressive sellers have taken business at 1.85c, for No. 28 black.

"STANDARD OIL QUOTATIONS.

Atlantic Coast Line Baltimore & Ohio. 1914 23 412 519 between two Pittsburg companies.

Buffalo, Roch & Pitts 1914-20 412 519 between two Pittsburg companies.

Buffalo, Roch & Pitts 1914-20 412 519 between two Pittsburg companies.

Chicago, Ind. & Louisv, 1914-23 412 519 between two Pittsburg companies.

Baltimore & Ohio. 1914-23 412 519 between two Pittsburg companies.

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Chicago, Ind. & Course, 1914-21 519 between two Pittsburg comp

Receipts \$1.196.673 \$22.003.000 \$28 Pay warrants 2,309,993 22.650.826 1 are not showing enough anxiety to war-rant them.